When the LIC approached the local office of the Hesaraghatta Poultry Farm, the Pay Disbursing Authority did not agree for deduction of premiums from the Pay Roll. Therefore, I.IC is unable to pursue the proposal under the "Salary Saving Schem".

**Letter of Credit Opened by Punjab and Sind Bank**

750. SHRI VIREN J. SHAH :
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the Punjab and Sind Bank have given any credit facilities by opening letters of credit on behalf of certain parties during the years 1990, 1991 and so far in 1992;

(b) if so, what are the details in this regard, and

(c) what is the total amount involved ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) Punjab and Sind Bank (PSB) have reported that the facilities of opening of Letters of Credit are given in the course of normal commercial transactions at Various levels, including the Head office' and' branches depending on the powers sanctioned for each level by the Board of Directors of the Bank. The amounts outstanding, therefore, constantly vary from time to time depending oft actual a availment as on any particular date! The total amounts outstanding in the PSB as a whole under the Head "Acceptances, Endorsements and other obligations", which includes outstandings of Letter of Credit also, as on 31-3-90 31-3-91 and 30-9-91 (latest available) were Rs. 87.46 cr., Rs 68.60 cr. and Rs. 57.21 cr. respectively.

**Unearthing of Fraud Case in Delhi**

751. SHRI VIREN J. SHAH :
SHRI PRAMOD MAHAJAN :

Will' the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a report published in the Statesman of 14th April, 1992 under the caption "Rs. 1.63 crore fraud unearthed" with the arrest of a Delhi businessman from Karol Bagh, New Delhi in violation of Nagaland State Rules;

(b) if so, what are the names of persons/ firms involved and the amount of payments received by them from the banks in Delhi in a fraudulent manner; and

(c) what action Government have taken against the persons/firms involved in the case ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH) : (a) Yes, Sir.

(b) and (c) Information is being collected and will be laid On the Table of the House.

**Outstanding Loans in Srinagar**

752. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the scheduled banks have given heavy amounts of loans and overdraft limits, etc., to contractors, transporters and businessmen in Srinagar during the last five years;

(b) if so, what is the total amount outstanding as on 31st March, 1992 against the parties and not recovered for the last three years by each of the above batiks ; and

(c) what steps Government propose to take to make speedy recovery of outstand ing dues ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (c) Reserve Bank of India (RBI) has reported that the present system of data collection from banks does not generate data in respect of loans and overdrafts granted to contractors and businessmen. As regards the advance to transport operators, covered in the priority

sector, the latest figures of advances outstanding as on last Friday of September, 1990 (latest available) in respect of Jammu & Kashmir area are as under :—

Number of accounts: 2602

Amount Outstanding : Rs. 25.28 crores

The recovery position in respect of each sector of advances of banks is not maintained in RBl. The steps taken, in general, by RBl for improving recovery are as follows :—

1. Banks have been impresed upon to institute a viable recovery system with a view to help recycling the resources of the banks to the needy and productive sectors of the economy on the one hand, and to improve the profitability and viability of the lending banks, on the other.

2. The Chief Executive of the banks have been advised to pay their personal attention to the monitoring of large advances.

3. Introduction of a comprehensive and uniform grading system to indicate the health of individual advances for the purpose of their effective monitoring and follow up.

4. To keep a watch on the recovery of top sticky accounts at the Board level.

5. Taking action against the officials where advances are found to have become sticky due to their negligence, inefficiency, etc.

**India's Growth Rates**

753. SHRI RAMDAS AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to a news item in Hindustan Times of 16th April, 1992 captioned "India's growth rates to rise by five percent" based oh Global Economic prospects and the Developing countries 1992 report published in Washington by the World Bank ;

(b) if so, the details thereof;

(c) whether India's present economic reforms would help in restoring growth momentum by the mid-1990 leading to an average growth rate of nearly five percent a year as predicted by the Word Bank ;

(d) whether India would be able to finance the domestic investment requirements largely from our own savings in case of limited external financial help received during 1992-93 ; and

(e) if so, the details in this regard?'

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b Yes, Sir. According *to* the news item ap pearing in Hindustan Times of 16-4-1992 *inter-alia,* India's economic reforms are ex pected to help in restoring growth mo momentum by the mid-1990 leading *to* ai average growth rate of five per cent a year

(c) Economic reforms initiated in trade industry, pubic sector, external sector an< fiscal front are expected to provide dyna mism and increase the competitiveness o the economy. As a result the GDP growtl rate during the Eighth Five Year Plai (1992—97) is expected to be over five pe cent.

(d) and (e) India's dependence on foreig assistance for implementation of investmei programmes has been minimal so fai About 90 per cent of funds required hav been met through internal resources. A per the Directional Paper for the Eight Five Year Plan (1992—97), published b the Planning Commission in Decembe-1991,, for a growth rate of 5.6 per cent c GDP, the total investment requiremei will be 23 per cent of GDP- This will I financed by gross domestic saving rate 21.6 per ceat of GDP and a net inflow i foreign capital of 1.4 per cent GDP.

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**Depriving Rajasthan of its due Share Certain Receipts**

754. SHRI RAM DAS AGARWAL : W the Minister of FINANCE be pleased state :

(a) whether his attention has been drav to the reported interview of Chief JNfini ter of Rajasthan in Jaipur on 10th Apr